

INVESTMENT STRATEGY⁴

Designed to track the price of the Japanese Yen net of Trust expenses

EXCHANGE

NYSE Arca

ESTIMATED ANNUAL OPERATING EXPENSES
0.40%

INTEREST DISTRIBUTION FREQUENCY

Monthly, provided that interest in a given month exceeds Trust expenses. Such interest is not expected to form a significant part of the shareholders' investment return.

PRODUCT TYPE

Equitized single currency Trust, exchange traded product

BENCHMARK

Japanese Yen Noon Buying Rate

INITIAL NUMBER OF JAPANESE YEN PER SHARE⁵
10,000

SHORT SALE/ MARGIN ELIGIBLE
Yes

SPONSOR
Rydex Specialized Products, LLC

CONCEPT BY
M7 Ventures, LLC

TRUSTEE
The Bank of New York

LEAD MARKET MAKER
Goldman, Sachs Execution & Clearing, LLP

DEPOSITORY
JPMorgan Chase Bank, N.A., London Branch

CurrencyShares Japanese Yen will track the price of the Japanese yen, and trade under the ticker symbol FXY.

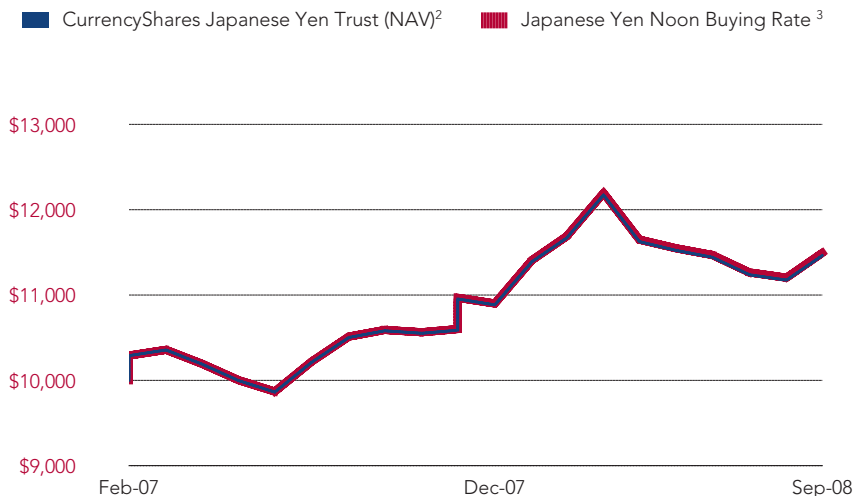
AVERAGE ANNUAL TOTAL RETURNS (AS OF 09/30/2008)

| | YTD ¹ | 1-Month ¹ | 3-Month ¹ | 1-Year | SI | Inception Date |
|--|------------------|----------------------|----------------------|--------|-------|----------------|
| CurrencyShares Japanese Yen Trust (NAV) | 5.31% | 2.58% | 0.17% | 8.34% | 8.74% | 2/12/2007 |
| CurrencyShares Japanese Yen Trust (Market Close) | 4.78% | 2.43% | -0.02% | 7.91% | 8.56% | 2/12/2007 |
| Japanese Yen Noon Buying Rate | 5.45% | 2.60% | 0.22% | 8.52% | 8.75% | — |

Performance displayed represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than original cost. Returns reflect the reinvestment of all dividends. Current performance may be lower or higher than the performance data quoted. For up-to-date fund performance, including performance current to the most recent month-end, visit our web site at www.rydexinvestments.com. Class A-share with load performance reflects a maximum sales charge of 4.75%. Class C-share with load performance reflects a maximum contingent deferred sales charge (CDSC) of 1% for shares redeemed within 12 months of purchase. For additional information, see the fund's prospectus.

GROWTH OF \$10,000

(Since Inception 02/12/07-09/30/08)



For information, call
877.RYDEX34 or visit us at
www.CurrencyShares.com

¹Returns are cumulative, not annualized. Performance results are short-term and may not provide an adequate basis for evaluating the performance potential of the fund over varying market conditions or economic cycles. ²Fund source data: Bank of New York as of 9/30/08. ³Source: Federal Reserve Board as of 9/30/08. ⁴**Japanese Yen Trust shares are subject to risks similar to those of stocks and may not be suitable for all investors.** Investors should consider the investment objectives, risks, charges and expenses of this product carefully before investing. The prospectus contains this and other information about the product. Please read the prospectus, including the "Risk Factors" section carefully before you invest. Shares can be bought and sold through a broker and the selling shareholder may have to pay brokerage commissions in connection with the sale. Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than original cost. Shares may only be redeemed directly from the Trust by Authorized Participants via Baskets (as defined in the prospectus). There can be no assurance that an active trading market for the shares will develop or be maintained. The value of the shares relates directly to the value of the Japanese Yen Noon Buying Rate held by the Trust. For a more complete discussion of risk factors applicable to the Trust, carefully read the prospectus. Rydex Distributors, Inc., an affiliate of Rydex Investments and Rydex Specialized Products, is the distributor of Rydex funds. Rydex Specialized Products LLC, d/b/a Rydex Investments, is the sponsor of the Japanese Yen Trust. ⁵If the Trust's expenses exceed interest earned, the Trustee will withdraw Japanese Yen held by the Trust to pay the excess, thereby reducing the number of Japanese Yen per Share. Please see prospectus for more details.

ABOUT THE JAPANESE YEN

The Japanese yen is the national currency of Japan and the currency of the accounts of the Bank of Japan, the Japanese central bank. As of April 2007, average daily turnover of the Japanese yen in the foreign exchange market is the third-most-traded currency in the world, accounting for approximately 17% of global foreign exchange transactions. The USD/-Japanese yen pair is the second-most-traded currency pair, accounting for approximately 13% of the global foreign exchange transactions.

Source: Bank for International Settlements, Triennial Central Bank Survey, 2007

INTEREST ON DEPOSITORY ACCOUNT

JPMorgan Chase Bank, the Depository for the Trust, maintains a deposit account denominated in Japanese yen. Interest earned by the Trust, if any, will accrue daily and will be used to pay Trust expenses. Any excess interest will be distributed to shareholders monthly. If the Trust's expenses exceed interest earned, the Trustee will withdraw Japanese yen held by the Trust to pay the excess, thereby reducing the number of Japanese yen per Share. Rydex will disclose the most current interest rate on www.CurrencyShares.com.

BENEFITS

- Short-term tactical or long-term strategic opportunities
- Potential capitalization of weakening U.S. dollar relative to Japanese yen
- Option to short sell in case of overvaluation of Japanese yen relative to the U.S. dollar
- Access the Japanese yen through a traditional brokerage account
- Daily trading of the shares on the NYSE Arca
- Potential to capitalize from the Japanese economy

RISKS TO CONSIDER

- The Trust is nondiversified and fluctuations in the price of the Japanese yen could materially and adversely affect the value of the shares
- Factors impacting the price of the Japanese yen include, but are not limited to, national debt levels and trade deficit, inflation rates, domestic and foreign interest rates, and substantial sales of the Japanese yen by central banks or other government agencies
- Shares of the Trust are not insured against loss by the FDIC or any other federal agency
- Shareholders will not have the protections associated with ownership of shares in an investment company registered under the Investment Company Act of 1940

FUND DATA SINCE INCEPTION⁶ (AS OF 09/30/2008)

| | |
|--|-------|
| Annualized Standard Deviation ⁷ | 8.55 |
| R-Squared ⁸ | 28.85 |
| Beta ⁹ | -0.34 |
| Sharpe Ratio ¹⁰ | 0.38 |

⁷ **Standard Deviation:** A statistical measure of the historical volatility of an investment, usually computed using 36 monthly returns. More generally, a measure of the extent to which numbers are spread around their average. The higher the number, the more volatility is to be expected.

⁸ **R-Squared:** A measurement of how closely an investment's performance correlates with the performance of a benchmark, such as the S&P 500, and thus a measurement of what portion of its performance may be explained by the performance of the overall market or index. Values for R-squared range from 0 to 100, where 0 indicates no correlation and 100 indicates perfect correlation.

⁹ **Beta:** A statistical measure of volatility relative to the overall market, usually the S&P 500. A positive beta indicates movement in the same direction as the market, while a negative beta indicates movement inverse to the market. Beta for the market is generally considered to be 1. A beta above 1 or below -1 indicates more volatility than the market. A beta between 1 to -1 indicates less volatility than the market.

¹⁰ **Sharpe Ratio:** A risk-adjusted measure developed by William F. Sharpe, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's risk-adjusted performance.

CURRENCYSHARES JAPANESE YEN TRUST SYMBOL & CUSIP NUMBER

| | Symbol | Cusip # | Inception |
|-----------------------------------|--------|--------------|-----------|
| CurrencyShares Japanese Yen Trust | FXY | 231-30A-10-2 | 2/12/2007 |

currencySHARESSM

For information, call 877.RYDEX34, or visit us at www.CurrencyShares.com

⁶Source data: FactSet as of 9/30/08.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov or by visiting the Trust's web site at www.CurrencyShares.com. Alternatively, the issuer, any Authorized Participants or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll free 877.RYDEX34. Please read the prospectus carefully before investing. The CurrencyShares Japanese Yen Trust is not an investment company registered under the Investment Company Act of 1940.

For continuous pricing information on CurrencyShares Japanese Yen Trust, including the indicative value, see www.CurrencyShares.com.

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